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CLIENT: CHEVRON PRODUCTS ANTILLES Ltd.

CONTACT: Mr. Basilio Calogianis K.

ADDRESS: Terminales de Combustibles de Panama, Bahía las Minas, Colon Rep of Panama.

CLIENT REF.: N/A

SAMPLE ID: PAN 1503325

PRODUCT: LOW SULFUR DIESEL OIL

SOURCE: SHORE TANK D 2175

DATE OF SAMPLE: March 22th, 2016.

SAMPLE DRAWN BY: SGS – OGC Panama.

DATE SAMPLE RECEIVED: March 22th, 2016.

FACILITIES: Terminales de Combustibles de Panama.

JOB FILE: OGC-16-12966

WITNESSED BY: N/A

SEAL #: N/A

DATE SAMPLE TESTED: March 22th, 2016.

DATE RESULT SENT: March 24th, 2016.

**Job Description: Shore Tank D 2175/ Composite Sample / After Discharge
MT"MERK MARMARA "**

Tests Description	Methods	Units	Minimum	Maximum	Results
API Gravity@60 °F	ASTM D 287	°API	32.0		36.9
* Appearance	ASTM D 4176	N/A	B&C		B&C
ASTM Color	ASTM D 1500	ASTM Scale		2.5	1.0
Water & Sediment	ASTM D 2709	Vol, %		0.05	0.00
Flash Point, PMCC	ASTM D 93A	°F	140		148
Sulfur Content	ASTM D 4294	% wt		0.05	0.031
Ash Content	ASTM D 482	% wt		0.01	L0.001
Conradson Carbon Residue, 10 % Bott	ASTM D 189	% wt		0.30	0.02
Copper Corrosion, 3Hrs at 100 °C	ASTM D 130	Corrosiveness		2	1a
Kinematic Viscosity @40 °C	ASTM D 445	cSt	1.9	4.1	2.614
Cetane Index	ASTM D 976	N/A	45		50.9
Distillation	ASTM D 86	°F	-----	-----	-----
• 10% Recovered			Report	Report	408.4
• 50% Recovered				550	513.4
• 90% Recovered				640	622.6
• FBP				Report	667.0
• Residue				2.0	1.5
• Loss				2.0	0.5
* Lubricity Test@60 °C	ASTM D 6079	µm		520	400

Form O-038-44

Jun 22, 2010

REMARKS: Lote#: 0316LDO014 Volumen Total: 174,125.05 BBLS Volumen Disponible: 153,875.05 BBLS

* Procedure 1: There is no water or particulates observed in the bottom of vortex

* SCL (Sub-Contracted Lab) test are provided by: Camin Cargo Control Panama.

✓ This method is not accredited by CAN

IMPORTANT NOTES: Results were based on analyses made at the time samples were received at the laboratory.

Precision parameters apply in the determination of the test results specified above.

Measurements of uncertainty to be provided upon request.

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Carla A. Romero 